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OFFICIAL LEGAL NOTICES. ATTENTION IS CALLED TO THE ADVERTISE.

ATTENTION IS CALLED TO THE ADVERTISE.

MENT in THE CITY RECORD of December 19,
1992, to January 3, 1993, of the confirmation by the
Board of Revision of Assessments and the entering in the Bureau for the Collection of Assessments
and Arriears, of Assessments for LOCAL IMPROVE.

MENT'S in the HOROI OF THE BRONX.
23RD WARD, SECTION 11, BOONE STREET
SEWER, from West Farms Road to Freeman Street.
24TH WARD, SECTION 11, WALTON AVENUE.
SEWER, from Heinont to Rockwood Streets: also,
ROCKWOOD STREET SEWER, from Walton
Avenue to the Grand Boulevard and Concourse.
24TH WARD, SECTIONS 11, AND 12, EAST
185TH STREET SEWER, from Beimont Avenue to
Arthur Avenue: also, ARTHUR AVENUE SEWER,
between East Brits Street and Petham Avenue
EDWARD M. GROIT, Comptroller
City of New York, December 17, 1902

ATTEMPTION IN CALLED TO THE ADVERTISE.

MENT IN THE CITY RECORD of December 22, 1202, to January 6, 1903, of the confirmation by the Board of Assessive and the entering in the Bureau for the Collection of Assessments and Arrears, of assessment for LOCAL IMPROVEMENTS in the BORDUGH OF MANHATTAN.

JAND WARD, SECTION 4, ELEVENTH AVENUE SEWER ALTERATION AND IMPROVEMENT between 40th and 42d streets; also, SEWER CONNECTION AT FORTY FIRST STREET.

EDWARD M. GROUT, Comptroller.

City of New York, December 19th, 1902.

THE FINANCIAL SITUATION.

Wall Street is approaching the end of he year with a much more cheerful countenance than it wore a few weeks and even a few days ago. There is good reason for the change. Things are looking very much better. The speculative atmosphere has been cleared to a great extent of the dreams and nonsense that filled it; and while it would not be fair, perhaps, to say that the character of the stock market has wholly altered, it has undergone such radical improvement as to justify a greater degree of optimism regarding its mmediate future, at least, than has been possible for a long time. The filmsy structure reared by the mad speculation which rushed its work unchecked for months and months has toppled down, and prices of securities are now almost exactly where they were in December, 1901. Stocks are back once more upon a basis of comparative safety; while there is no doubt, of course, that in the last year the value of the business plants and properties of the country represented by security shares has very greatly increased. The critical observer of financial affairs can therefore no longer feel that a lower range of prices for stocks and speculative bond issues is inevitable. He is impelled, on the other hand, to the conclusion that higher prices are much more probable. Even those who hold that our country has, in a general and statistical way, passed the summit of its recent prosperity and has entered upon a period of gradual contracting credit and liquidation of speculative ventures, can see that a very marked reaction from the recent extreme depression is entirely in order. The position of such observers is, indeed, simply, that while the "boom" is probably over, a so-called waiting period of a year or more may naturally intervene in which the congestion of trade shall be relieved, its heat and extravagance be moderated, and yet practically as large profits be reaped in all carefully conducted and soundly established lines of business as before. It was the "money situation," and nothing else, that made Wall Street, of late. a place

of darkness. Every one knew that the business of the country was in splendic shape. The trouble was wholly that the supply of funds for speculative purposes ran out. That was all, but it was enough Now, whether from a feeling of greater security, or the apparent beginning of the return of funds from the interior of the country, or the indications that the absorption by the Sub-Treasury at this centre is about over, money has become more plentiful. Every commission house in the financial district can obtain to-day all the money it needs-of course paying a good price for it. This welcome condition of affairs may be due in part to the marking down in prices that has taken place. But the strength of the present market situation is that Wall Street was warned in time and cleaned and purged itself without waiting for the rough hands of a panic to do the work. Hence, the services of a panic are not now necessary, nor is there any but a remote possibility that they will obtrude themselves The speculation in cereals has gone to pieces and our delayed exports of wheat and corr are going forward. Foreigners are buying our investment issues at the prices at which these are now offered in larger quantities than is generally supposed. The sterling exchange market has become

very weak, though gold exports from this side will probably occur whenever the rates for money here permanently weaken. There is, of course, not the slightest idea among substantial financial interests of sensible people that the muss in Venezuela will in any way involve this country. There has been a very sane view taken of this matter by our people. It is fully realized that the safety of our traditional policy in regard to foreign colonization in South America is not at all threatened by what has happened, and that the foreign Powers concerned have the utmost and highest reason for desiring to avoid any strain in is appreciated, on the other hand, that this same country Venezuela has, and has had for years, a series of lawless, bankrupt and irresponsible Governments. One revolution has swept over the country after another at intervals of a few months, destroying the property of natives of the country and of foreign residents alike and conducted by "Generals" and "Dictators," whose sole thought has been to get enough loot for themselves out of their operations to enable them to flee the country and live the rest of their lives in luxury in Europe. The foreign residents and foreign property owners in Venezuela must for their part remember the legal maxim of careat emptor. The responsibility is upon them to take due heed how they build railways and start businesses in lands where riots and revolutions are the standing order. We have had our own troubles with Venezuela in the past. and most people believe it is time that Castro and others of his kind in South America were taught to understand that the Govern ment of the United States, with or without

a Monroe Doctrine, has no thought of pro-

tecting them from the consequences of their

pillage and freebooting. With public opinion

thus formed, the Venezuelan difficulty ha

probably troubled the stock market all it is

going to.

Trustworthy reports are that the country's holiday trade, stimulated by the cold weather, is the most prosperous ever known. In business circles the event of the week was, undoubtedly, the acquisition by the United States Steel Corporation of the Union Steel Company, its chief competitor. The output of the latter company is 9 per cent. of that of the former. The United States Steel Corporation has thus disposed of its most formidable rival. while acquiring, without the issue of its own bonds or stock, an extremely valuable property. It is the talk in the iron and steel trade, though no confirmation of the idea has come from the officers of the United States Steel Corporation, that the transaction may obviate the necessity of expenditures by the United States Steel people for the various additions to their plants contemplated under the muchtalked-of stock conversion scheme, and thus do away with the scheme altogether The jam of traffic in the railroad freight yards has been partially broken. A great share of this trouble has been due to inadequate trackage facilities, as previously noted in this column. A corollary reason is the imperfect methods now in force upon nearly every great railroad system in the land in getting freight traffic through or around great cities. In many of these cities the railroads have contracts with "belt lines" and similar local railway corporations, whose chief function seems to te the costly and unnecessary rehandling of through freight. It is the old story over again of the middleman. Some day some great genius will do for the railway world in this country what Mr. Rockefeller did for the oil business and Mr. Morgan for the coal trade, namely, to abolish the railway

this will be the task not of a year or two years, but of a generation. One of the most gratifying incidents that lately happened has been the spontaneous outbreak of common sense in various parts of the country in the shape of a demand for the repeal or material modification of the

middlemen, or at least some of them. But

Sherman Anti-Trust law. It is realized at last that this law is founded upon a total misconception of sound political and social economy and the peculiar needs of this country, and that experience attests the law utter impracticability and very great harmfulness. Passed twelve years ago to destroy "trusts," it has witnessed the largest development of them in the world's business history, and its efforts to impede this natural and healthy development have been a source of annoyance and pecuniary loss to every-body concerned. The fundamental error in the Sherman law is that it is an attemp to estop all large concentrations of capital regardless of the good or evil that may n each instance be proved to flow from them. Such a theory on which to base laws affecting business in this country is absurd. and now that its absurdity is manifest, why may there not be a sturdy effort on the part of publicists and business men and statesmen to bring the Sherman law into accord with conditions that really exist? Such an effort would do far more for the good of the country than those now making for an "asset currency." It must be admitted that the bill in this latter direction which has been favorably reported by the Committee on Banking and Currency of the House of Representatives is far more conservative than any of its predecessors provides, in brief, that any national bank may issue circulating notes, in addition to those already issued under existing laws, up to 25 per cent, of the paid-up and unimpaired capital of the bank on payment of 5 per cent. in gold coin or United States bonds of the amount of the notes issued into the United States Treasury, there to remain as a guaranty fund. The bank taking out circulation must also pay twice each year a tax of % of 1 per cent upon it, and it must stand ready to redeem its notes in gold. It is to be allowed interest on its 5 per cent. guaranty fund, and it gets the guaranty back, of course, when the the guaranty back, of course, when the new circulation is retired. Retirement of circulation can be made at will. Holders of the new notes are to have a first lien on the assets of the bank of issue, and every bank must retain a reserve against its notes just as it now does against its deposits. Many banks would probably not care to increase their present circulation under these proposed conditions. Nevertheless, the real object of the bill in question, like that of all asset currency schemes, is to allow and probably to secure inflation of the present circulating medium of the country. As the root of our present financial troubles is that our money supply is already redundant, the execution of any of these asset currency projects would only add to existing evils. A bill like the one just described, but with the tax on circulation of the serviced, but with the tax on circulation of the serviced, but with the tax on circulation of the serviced, but with the tax on circulation of the serviced, but with the tax on circulation of the serviced, but with the tax on circulation of the serviced, but with the tax on circulation of the serviced, but with the tax on circulation on the serviced in the serviced of the serviced in the serviced of the bill in question, like the one just described, but with the tax on circulation on the serviced in the serviced of the bill in question, like the one just described. scribed, but with the tax on circulation placed at so high a figure, as under the German system, that no bank of issue would be tempted to put out notes for the purpose of promoting speculation, would probably meet with no strong objection. It would simply provide a way for safely and temporarily increasing the resources of financial institutions in time of general financial

DANIEL F. KELLOGG. FINANCIAL AND COMMERCIAL.

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RAILBOAD AND OTHER BONDS.

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300 Int Paper pf. 55 60%
700 Int Pump pf. 831% 85
100 Int Pump pf. 831% 85
100 Int Silver pf. 40% 40%
1575 Iowa Central. 351% 38
500 Iowa Cen pf. 67 68
600 IC C & So. 281% 32
1200 K C & So pf. 52 54
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1800 Long Island. 73% 79 73% 79
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70100 Man Con... 143 147% 142% 146%
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70000 Met N. Ry... 136 140 135% 138%

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400 Persard Scp: 89% 9114

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Sales. Name.

Total sales of stocks. 4.115.280 shares. *Ex dividend Court Calendars This Day.

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